IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

MONDAY, THE 24TH SEPTEMBER 2007 / 2ND ASWINA 1929

WP(C).No. 21674 of 2007(E)

PETITIONERS:

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1. M/S.METAL & ALLIED INDUSTRIES, MANNAR,
   REPRESENTED BY THE PROPRIETOR, FAIZAL AZEEZ,
   MANNAR P.O., ALLEPPEY DISTRICT.

2. P.A.AZEEZ KUNJU, KOLLEZHA MADOM,MANNAR.
   P.O., ALAPUZHA DISTRICT.

3. HOWA BEEVI, W/O. P.A.AZEEZ KUNJU,
   KOLLEZHA MADOM, MANNAR P.O., ALAPUZHA DISTRICT.

BY ADV. SRI.P.B.SAHASRANAMAN
SRI.K.JAGADEESH
SRI.T.S.HARIKUMAR

RESPONDENT:

THE CHIEF MANAGER, CANARA BANK,
CHANGANACHERRY.

BY ADV. SRI.P.GOPINATH MENON, SC, CANARA BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 24/09/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) No. 21674 OF 2007 E
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Dated this the 24th September, 2007

J U D G M E N T

The proceedings initiated against the petitioners under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act is under challenge. The petitioners have submitted Ext. P4, an application for one time settlement and have offered Rs.175 lakhs in discharge of their liability. Though the Standing Counsel for the Bank has stated in court that the bank is not willing to accept the offer for the reason that the value of the property is more than sufficient to realise the entire amount, it is seen that Ext. P4 has not been considered by the bank or given a reply. Therefore, I dispose of this writ petition directing the respondent to pass orders on Ext. P4 as expeditiously as possible, and in the meantime the sale that is scheduled to be taken place shall not be confirmed.

ANTONY DOMINIC
JUDGE

jan/-